

BYLAWS OF
LAKE HARDING LEASEHOLDERS ASSOCIATION, INC.

ARTICLE ONE
MEMBERSHIP

SECTION 1. To be eligible for membership in the Lake Harding Leaseholders Association, Inc. hereafter referred to as "the Association", one must apply for membership to the Board of Directors, as defined herein, pay the annual dues as may be determined from time to time by the Board of Directors and be approved for membership by the Board of Directors. Each person who has paid dues, has been approved for membership by the Board of Directors and whose dues are current, shall be entitled to one vote.

SECTION 2. The right of a member to vote and all his or her right, title and interest in or to the Association shall cease on the termination of his or her membership. No member shall be entitled to share in the distribution of the Association assets upon the dissolution of the Association.

SECTION 3. An annual meeting of the members shall be held each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 4. A regular meeting of the members shall be held annually and called at such times as the Board of Directors may designate. Special meetings may be called by the Board of Directors, by the President or not less than one-fourth (1/4) of the members having voting rights, at such place as the President may designate. Should the President not designate a location, special meetings shall be held at the Georgia Power Land Management Office. If all of the regular members shall meet at any time and place and consent to the holding of the meeting, such meeting shall be valid without call or notice, and at such meeting any Association business may be taken.

SECTION 5. Telephone, email, written or printed notice stating the place, day and hour of any meeting of members shall be given or delivered either personally or by mail to each member, not less than five (5) nor more than twenty (20) days before the date of such meeting, by or at the direction of the President or the Secretary or the members calling the meeting. In the case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered three days after the notice is deposited in the United States mail, addressed to each member at his or her address as it appears on the records of the Association, with adequate

postage thereon prepaid. Telephone or email notice may be given of special meetings at the determination of the Board of Directors.

SECTION 6. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all the members entitled to vote with respect to the subject matter thereof.

SECTION 7. One third of the members that may vote at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

ARTICLE TWO DIRECTORS

SECTION 1. The affairs of the Association shall be controlled and administered by a board of directors which shall be composed of not less than three and not more than twenty-five persons. A Director must be a member in good standing whose dues have been paid and are current.

SECTION 2. The Board of Directors shall be elected at an annual meeting of the members and serve for a term of two years and until their successors are elected. The Board of Directors may fill the place of any Director, which may become vacant prior to the expiration of his or her term, such appointment by the Board of Directors to continue until the expiration of the term of the Director whose place has become vacant.

SECTION 3. The Board of Directors shall meet annually at a place, time and date which shall be fixed by the President and shall hold such other meetings as may be necessary from time to time upon call of the President or a majority of the Board of Directors, which call shall specify the place, time and date of the meeting.

ARTICLE THREE OFFICERS

SECTION 1. The officers of the Association shall consist of a President, a Secretary, a Treasurer and such other officers as may be elected by the Board of Directors. Only members of the Board of Directors shall serve as officers of the Association. No two offices shall be held by the same person.

SECTION 2. The President shall preside at all meetings of the Board of Directors and shall be the chief executive officer of the Association. In the absence of the President, the Secretary shall perform the duties of the President.

SECTION 3. The Secretary shall be the custodian of the minute books of the Association and shall accurately keep minutes of the meetings of the Board of Directors.

SECTION 4. Treasurer.

4.1 The Treasurer shall have the authority and responsibility for the safekeeping of the funds and securities of the Association.

4.2 The signature of the Treasurer and one other Director shall be required for any disbursement of the Association's funds.

4.3 The Treasurer shall avail all fiscal records and accounts to a professional review or audit as directed by the Board of Directors.

SECTION 5. The officers shall be elected at the annual meeting of the Board of Directors.

SECTION 6. Any officer elected by the Board of Directors may be removed by a two-thirds vote of the members whenever in their judgment the best interests of the Association would be served thereby.

SECTION 7. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE FOUR

PROPERTY

SECTION 1. Any sale or transfer of any stock, bond or security or any other property standing in the name of the Association, shall be valid only if signed by the Association acting through any two officers. Any transfer signed in this manner, having affixed thereon the seal of the Association, shall in all respects bind the Association as fully and completely as if each transaction had been authorized by a specific vote of the Board of Directors, and any person or entity to whom a copy of this Article Four shall have been certified by the Secretary shall be entitled to rely thereon until notified of its repeal.

SECTION 2. The Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain and maintain in effect such insurance coverages as the Board of Directors shall determine from time to time to be desirable, specifically including without limitation, commercial general liability, commercial automobile, directors and officers liability and crime insurance.

ARTICLE FIVE
RECORDS

The Treasurer shall at all times maintain records evidencing the property owned by the Association and its disbursements, and present the same to the annual meeting of the Board of Directors, provided, however, that the records shall always be open for inspection by any Director.

ARTICLE SIX
COMPENSATION

The Board of Directors and the officers of the Association shall serve without compensation but shall be reimbursed for any reasonable expenses incurred on behalf of the Association.

ARTICLE SEVEN
AMENDMENTS

The members of the Association shall have the power to alter, amend or repeal the bylaws or adopt new bylaws, provided that the bylaws at no time shall contain any provision inconsistent with the law or the Articles of Incorporation.

ARTICLE EIGHT
COMMITTEES

SECTION 1. The President is authorized to establish by appointment such standing or ad hoc committees as may be necessary to protect the business of the Association. The appointment of standing committees or their members shall be approved by the Board of Directors.

SECTION 2. The President is also authorized to establish an executive committee to assist with the performance of his or her duties as President of the Association. The executive committee shall include the chairpersons of each standing committee then in existence, the officers of the Association and two members from the Board of Directors. The officers shall serve on the

executive committee so long as they are officers of the Association. A member of the executive committee who is a chairperson of a standing committee shall serve on the executive committee so long as he or she remains the chairperson of a standing committee. A member of the executive committee who is appointed by the President from among the Board of Directors shall serve on the executive committee until the normal expiration of his or her term on the Board of Directors. The executive committee shall meet from time to time as directed by the President and shall perform such duties as the President may direct.

ARTICLE NINE

PROHIBITED ACTIVITIES AND DISSOLUTION

SECTION 1. Notwithstanding any other provisions of these bylaws, the Association will not carry on any other activities not permitted to be carried on by (1) a corporation exempt from federal income tax under § 401(c)(6) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law; or (2) a corporation, contributions to which are deductible under § 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue law.

SECTION 2. The Association shall not substantially engage nor shall any of its funds, property, or income be substantially used in carrying on propaganda or otherwise attempting to influence legislation, nor shall the Association participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, both foreign and domestic, nor shall the Association engage in any political activities, either foreign or domestic, in any way whatsoever.

SECTION 3. In the event of dissolution, the residual assets of the Association will be turned over to one or more organizations which themselves are exempt as organizations described in § 510(c)(6) and 170(c)(2) of the Internal Revenue Code of 1954, or corresponding sections of any prior or any future law, or to the federal, state, or local government for exclusive purpose.